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Entrepreneurship 00/01

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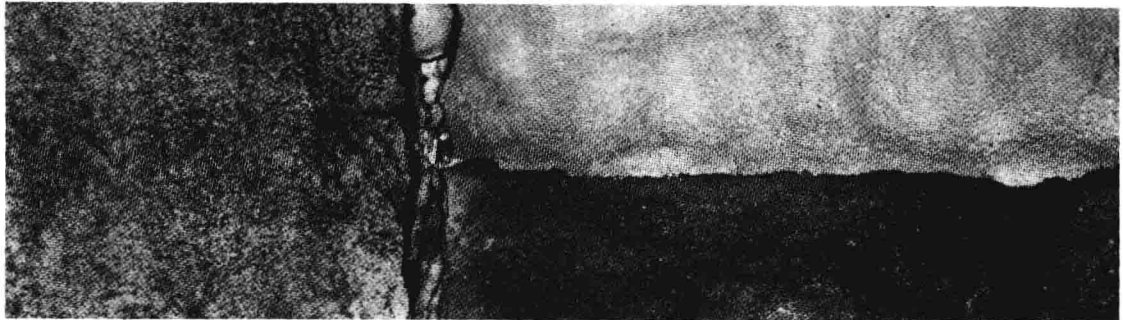
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Entrepreneurship

00/01

Second Edition



EDITOR

Robert W. Price

Global Entrepreneurship Institute

Robert W. Price is a Senior Research Fellow at the Global Entrepreneurship Institute. As a business adviser, he works with small and medium-sized global entrepreneurial firms. As an adjunct professor, he teaches classes and seminars for entrepreneurial management programs and executive MBA programs in southern California. Mr. Price received his bachelor's degree from Ohio State University and a master's degree from Pepperdine University's George L. Graziadio School of Business Management in Malibu, California.

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2. New Business Venture Opportunity and Analysis

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3. Getting Started with the Right People and Organization

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Second Edition

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Members of the Advisory Board are instrumental in the final selection of articles for each edition of ANNUAL EDITIONS. Their review of articles for content, level, currentness, and appropriateness provides critical direction to the editor and staff. We think that you will find their careful consideration well reflected in this volume.

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Robert Price

Global Entrepreneurship Institute

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In publishing ANNUAL EDITIONS we recognize the enormous role played by the magazines, newspapers, and journals of the public press in providing current, first-rate educational information in a broad spectrum of interest areas. Many of these articles are appropriate for students, researchers, and professionals seeking accurate, current material to help bridge the gap between principles and theories and the real world. These articles, however, become more useful for study when those of lasting value are carefully collected, organized, indexed, and reproduced in a low-cost format, which provides easy and permanent access when the material is needed. That is the role played by ANNUAL EDITIONS.

New to ANNUAL EDITIONS is the inclusion of related World Wide Web sites. These sites have been selected by our editorial staff to represent some of the best resources found on the World Wide Web today. Through our carefully developed topic guide, we have linked these Web resources to the articles covered in this ANNUAL EDITIONS reader. We think that you will find this volume useful, and we hope that you will take a moment to visit us on the Web at <http://www.dushkin.com> to tell us what you think.

Business is a game, the greatest game in the world if you know how to play it." Although Thomas Watson Sr. said those words nearly 90 years ago as the leading entrepreneur for the start-up company that was later to become IBM, only in the last few years have educators begun to pay much attention to entrepreneurship and its relationship to formal business education. Currently more than 1,200 postsecondary institutions in the United States list entrepreneurship among their highest priorities and offer courses in entrepreneurship or related disciplines.

University students are motivated to study entrepreneurship for a variety of reasons. This text is planned to prepare them either to initiate their own venture, work in an emerging venture, or be employed in a company that provides goods and services to emerging firms. *Annual Editions: Entrepreneurship 00/01* is the product of more than 17 years of experience. Intended to be a practical tool that accompanies other texts, handouts, speakers, and in-class business planning projects, this text will provide the reader with a view of the entrepreneurial process from idea and opportunity to harvest.


The content is framed around these seven broad lessons: "Understanding Entrepreneurship," "New Business Venture Opportunity Analysis," "Getting Started with the Right People and Organization," "Gathering and Allocating Critical Capital Resources," "Financing the New Venture," "Managing Rapid Growth and Global Expansion," and "Creating Harvest Options and Exit Goals."

When I took on the challenge of creating this text, I knew that plenty of direct competitors already existed in the form of school texts, popular

business books, magazines, and so on. My intent from the beginning, however, was to differentiate this text from the others. My goal is not to "teach" entrepreneurship or attempt to provide details on the entrepreneurial process. Instead this text will serve as a bridge for the reader that fills in the gaps between classroom and comprehension about the "real world" of business.

Annual Editions: Entrepreneurship 00/01 will be exceptionally helpful for those who are exploring entrepreneurship and are concerned with the creation of new business venture strategy and modeling. Significant and crucial aspects of exploring new business opportunities and starting a business are discussed. Also, please note that our *topic guide* is based on the business plan outline we have provided in unit 4. It should be used for quick referencing to articles throughout this text when preparing a business plan.

To be successful, entrepreneurs who use this text need not know all the answers or understand everything before they start. They must, however, begin any new venture with the expectation that it will be their responsibility to know what they already know, what they need to know, what they don't know, and most importantly, how to know. In essence, half of entrepreneurial deftness and competency is knowing where to find knowledge; the other half is knowing the rules of this game.



Robert Price
Editor

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Topic Guide	2
Selected World Wide Web Sites	4
Overview	6
1. Entrepreneur of the Century , Jerry Useem, <i>Inc.</i> , 20th Anniversary Issue 1999.	8
In this overview of America's greatest entrepreneurs of the twentieth century, the author discusses which master entrepreneurs changed things, who is changing them now, and what makes an entrepreneur great .	
2. It's a Thin Line , Ami Chen Mills, <i>Entrepreneur of the Year</i> , Fall 1998.	14
Learn what made Edward Iacobucci, founder of Citrix Systems, Inc. and sometimes referred to as the next Bill Gates, the 1998 Ernst & Young Entrepreneur of the Year and national winner in the software and information services category.	
3. The E-Gang , Elizabeth Corcoran, <i>Forbes</i> , July 26, 1999.	18
Elizabeth Corcoran does a fine job of showcasing those digital entrepreneurs of tomorrow who are at the forefront of the Internet revolution . She shares how they are reinventing the rules of business today and carving out new business models .	
4. What It Takes to Start a Startup , Brian O'Reilly, <i>Fortune</i> , June 7, 1999.	26
Entrepreneurs with the right stuff don't think much about taking risks or getting rich. Instead, the author explains, they are obsessed with an entrepreneurial insight on building a better mousetrap and a very high need for accomplishment .	
5. An Examination of Owner's Goals in Sustaining Entrepreneurship , Donald F. Kuratko, Jeffrey S. Hornsby, and Douglas W. Naffziger, <i>Journal of Small Business Management</i> , January 1997.	29
This interesting study attempts to investigate what motivates entrepreneurs to start and sustain their new business ventures. Discussed are the characteristics important for motivating entrepreneurs, including commitment, perseverance, achievement, drive, and opportunity orientation.	



Understanding Entrepreneurship

The five articles in this section examine the dynamics of becoming an entrepreneur.



New Business Venture Opportunity and Analysis

The four selections in this section discuss the importance of understanding how to react to new opportunities and the kind of analysis that must be considered.

Overview

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| | 36 |
| 6. The Success Start-Up Guide, Elaine Pofeldt, <i>Success</i> , March 1999. | 38 |
| One of the entrepreneur's most important tasks is identifying business opportunities . Many people think that they have a great idea but don't know what to do next. Presented here is a 5-step crash course—how to turn an idea into a great business success. | |
| 7. The Internet: More than We Can Imagine, John Patrick, <i>Financial Executive</i> , May/June 1999. | 43 |
| Here are ideas about how the Internet will greatly change the way people live and work over the next couple of years. Author John Patrick is vice president of Internet technology for IBM Corporation, leading the company's efforts to create innovative technologies that will Web-enable computer users worldwide. | |
| 8. The Value of Internet Commerce to the Customer, Ralph L. Keeney, <i>Management Science</i> , April 1999. | 48 |
| This research study explains how Internet commerce has the potential to offer customers a better deal. The results are applicable to designing an Internet commerce system for a business, creating and redesigning products, and increasing value to customers. | |
| 9. How Entrepreneurs Craft Strategies That Work, Amar Bhidé, <i>Harvard Business Review</i> , March/April 1994. | 56 |
| In crafting a new business venture strategy , Amar Bhidé suggests that the entrepreneur should play with and explore ideas surrounding the opportunity, thereby letting the business strategy evolve on its own. | |

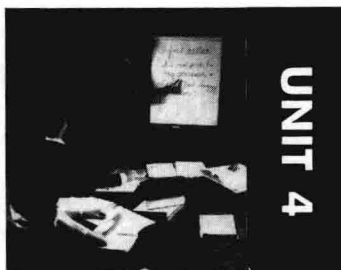
Overview

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| | 66 |
| 10. The Effective Executive , John S. McClenahan, <i>Industry Week</i> , June 7, 1999. | 68 |
| The author profiles Kim B. Clark, dean of the Harvard Business School, who asserts that tomorrow's business leader needs to be a globalist, entrepreneur, technologist, teacher, and moralist. Clark suggests six distinguishing characteristics of effective leadership . | |
| 11. Characteristics of a Successful Entrepreneurial Management Team , Alexander L. M. Dingee, Brian Haslett, and Leonard E. Smollen, <i>Pratt's Guide to Venture Capital Sources</i> , 1997. | 71 |
| The authors share guidelines for building great venture teams. They also present elements of the seven key entrepreneurial management functions that venture capitalists look for in new business opportunities. | |
| 12. Building the Perfect Workforce , Thomas O. Davenport, <i>Workforce</i> , July 1999. | 76 |
| Learn how to create and deliver the best return from new employee selection. Davenport explores issues on hiring human capital , and how to pick the right workers out of a crowd of applicants. | |
| 13. Hire the Best , Susan Greco, <i>Inc.</i> , June 1999. | 78 |
| Attracting and recruiting top executives and senior talent has never been easier, according to Susan Greco. She explains in this interesting article that the trick is in the way entrepreneurs approach the offer. | |
| 14. Preliminary Legal Considerations in Forming a New Enterprise , Michael P. Ridley, <i>Pratt's Guide to Venture Capital Sources</i> , 1999. | 87 |
| In a strategic overview, Ridley presents a summary of the key legal concerns of the entrepreneur in the planning and start-up stages of a business. | |
| 15. Selecting a Board of Directors for the Emerging Company , Glenn G. Faulkner, <i>Governing Entrepreneurial Companies</i> , Fall 1998. | 92 |
| Though a short article, Glenn Faulkner, who is vice president of the Nasdaq Stock Market, makes some outstanding points on how companies should strategically approach the process of tailoring a board of directors to fit their needs. | |



Getting Started with the Right People and Organization

Six articles in this section consider the importance of putting the right team in place when starting a new business.



Gathering and Allocating Critical Capital Resources

Six articles in this section discuss the importance of developing an effective and realistic business plan that focuses available resources.

Overview

- | | |
|--|------------|
| 16. Building the Bulletproof Net Startup, J. Neil Weintraut and Jeffrey Davis, <i>Business 2.0</i> , July 1999. | 94 |
| The authors, a venture capitalist and a senior editor, posit that many entrepreneurs are using the Internet to launch businesses in less time than another entrepreneur can write a simple business plan. Here is their popular article, which explains the five critical ingredients of online success . | |
| 17. Leveraging the Web for Corporate Success, David A. Griffith and Jonathan W. Palmer, <i>Business Horizons</i> , January/February 1999. | 100 |
| The Web, used as a strategic resource , has created a rare opportunity for entrepreneurs to access global markets . However, before implementing this new resource as a part of corporate strategy, the authors suggest that management must first be prepared to address it within the strategic scope of the organization. | |
| 18. Building Global Communities, Neil Gross, <i>Business Week</i> , March 22, 1999. | 107 |
| Entrepreneurs are no longer confined to "bricks and mortar" businesses. Like the Internet itself, online communities are often global from day one. This article briefly outlines how businesses are sharing resources and partnering on the Web to create virtual communities that draw together like-minded consumers. | |
| 19. The ABCs of E-Commerce, Steve Bennett, <i>Small Business Computing & Communications</i> , March 1999. | 109 |
| Selling on the Web is no longer a luxury reserved for large companies. Entrepreneurs who are not offering products and services online are at a competitive disadvantage. Presented here is the complete guide to doing business online . | |
| 20. How to Write a Great Business Plan, William A. Sahlman, <i>Harvard Business Review</i> , July/August 1997. | 114 |
| A business plan must readily communicate the entrepreneur's masterly of the "game" from identification of opportunity to harvest. In this comprehensive article, William Sahlman points out what's wrong with most business plans. | |
| 21. Outline for a Business Plan: A Proven Approach for Entrepreneurs Only, Ernst & Young LLP, 1997. | 122 |
| The business plan is probably the single most important document for the entrepreneur. It is the preferred mode of communication between entrepreneurs and potential investors, and becomes a selling document that conveys the excitement and promise to any potential investor or stakeholder. Presented here is a generalized business plan outline . | |

Overview

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- 22. Ready or Not?** David R. Evanson and Art Beroff, *Entrepreneur*, August 1999. **132**

The authors explain that, without proper groundwork, financing efforts are often for naught because the entrepreneurs are not well prepared. They state that none of the **seven key strategic points on raising money** that they introduce will by themselves win; but falling short on any one of them could very easily lose the investor.

- 23. How to Finance Anything,** Jill Andresky Fraser, *Inc.*, March 1999. **134**

Even though today's capital markets are changing faster than ever, entrepreneurs still have plenty of ways to raise financing for their companies. This article discusses how to make sense of these changes and offers **20 tips for finding money now.**

- 24. Venture Capitalists' Assessment of New Venture Survival,** Dean A. Shepherd, *Management Science*, May 1999. **143**

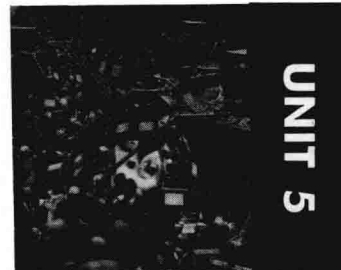
This study provides detailed insight into why venture capitalists consider certain criteria in their **assessment of new venture survival** as well as why some criteria are more important in their assessment than others.

- 25. Inside the Silicon Valley Money Machine,** Melanie Warner, *Fortune*, October 26, 1998. **153**

For this article, the author had complete access to Kleiner Perkins, the venture capitalist group that funded AOL, Amazon.com, Sun, and Netscape. Presented here is an inside view of **how high tech's most powerful financiers work**, plus the secrets they don't want entrepreneurs to know.

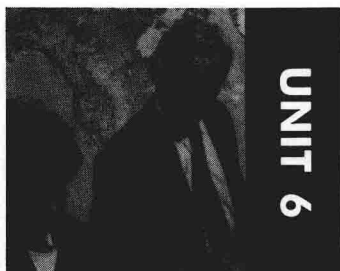
- 26. Solving the Puzzle of the Cash Flow Statement,** Julie H. Hertenstein and Sharon M. McKinnon, *Business Horizons*, January/February 1997. **160**

Entrepreneurs should know that the **cash flow statement** provides a treasure chest of clues to potential investors as to how a company is balancing its receivables and payables, paying for its growth, and otherwise managing its flow of funds. The authors present a step-by-step method that readers can use in creating this valuable financial statement.



Financing the New Venture

Five selections in this section consider the challenges of financing a new business.



Managing Rapid Growth and Global Expansion

Five articles in this section discuss the planning necessary when a start-up company begins to expand.

Overview

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- 27. Managing Growth**, Michael J. Roberts, from *New Business Venture and the Entrepreneurs*, Irwin/McGraw-Hill 1999. 170

The set of changes that smaller, younger firms need to make as they grow is often termed **the transition from entrepreneurial to professional management**. This article addresses the issues that firms must deal with in making that transition.

- 28. Second Phase Entrepreneurship: Breaking through the Growth Wall**, Richard L. Osborne, *Business Horizons*, January/February 1994. 173

Professor Osborne studied 20 privately held firms that achieved profitable growth during their first 15 years but have failed to grow appreciably since. In this article based on his research, he outlines six steps that can help entrepreneurs **break through the growth wall**.

- 29. Secrets of Fortune's Fastest-Growing Companies**, Nelson D. Schwartz, *Fortune*, September 6, 1999. 179

Since 1996 the median company on this list has seen revenues jump 331 percent and profits leap 338 percent. This article identifies **seven secrets of successful fast growers** and details how the winners of *Fortune's* annual list of fast-growing companies keep their earnings and their stock prices from crashing.

- 30. It's a Small (Business) World**, Amy Barrett, *Business Week*, April 17, 1995. 184

A lot of entrepreneurs are excited about **going global**. But even as the number of U.S. entrepreneurs venturing overseas climbs dramatically, plenty of governmental red tape and dangers lurk, according to this special report prepared by Amy Barrett.

- 31. Change Is Everyone's Job: Managing the Extended Enterprise in a Globally Connected World**, Rosabeth Moss Kanter, *Organizational Dynamics*, Summer 1999. 189

With computer networking on the Internet, time and space are no longer a barrier for entrepreneurs to do business anywhere in the world. Rosabeth Kanter describes how the **building blocks of twenty-first century management** are in sight today in world-class companies that operate as extended enterprises around the world.

Overview 200

32. Harvesting Firm Value: Process and Results, 202

J. William Petty, from *Entrepreneurship 2000*, Upstart Publishing Company, 1997.

Having a **harvest goal** in mind from the beginning and knowing how to craft an option to achieve it are indeed what separates a successful entrepreneur from the rest. This article explains the importance of building a company that generates wealth, and thereby creates the entrepreneurs' and stakeholders' **harvest options**.

33. Michael Dell, Richard Murphy, *Success*, January 1999. 213

From his dorm room at college, Michael Dell harnessed his discipline, focus, and \$1,000 in 1984 to build a multibillion-dollar global computer empire. In doing so he became **one of the most successful entrepreneurs** in American history.

34. Inside an Internet IPO, Robert D. Hof, *Business Week*, September 6, 1999. 216

Going public is the entrepreneur's ultimate rite of passage for a young company, marking the transformation from startup to corporate adulthood. It is not always a sure path to riches nor is it easy. In this article, Robert Hof, from *Business Week*, details the saga of E-Loan's **initial public offering (IPO)** in the spring of 1999.

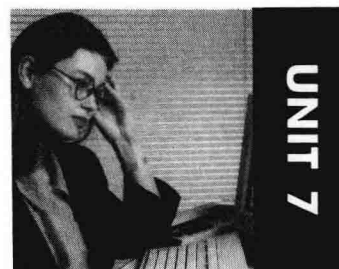
35. Staying Smart: No Sales? No Profits? No Problem. Here's \$287 Million, Katrina Brooker, *Fortune*, February 15, 1999. 223

That's what AOL said when it bought net startup ICQ. The author describes an interesting viewpoint on **a near-perfect blueprint for harvesting**. Three entrepreneurs got their Internet company off the ground and sold it for nearly \$300 million in less time than it takes to graduate from college.

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Creating Harvest Options and Exit Goals

Four selections in this section consider what steps need to be taken when a start-up company goes public or is bought out by a larger firm.

Topic Guide

This topic guide is arranged according to the selections of a typical business plan. It will have added value to the reader who is following a chapter about business plans in a textbook, using a popular business planning software program, or preparing a business plan/project, for class or in real life. Additionally, this topic guide suggests how the selections and World Wide Web sites found in the next section of this book relate to topics of concern to entrepreneurship students and professionals. It is useful for locating interrelated articles and Web sites for reading, research and life experience.

The relevant Web sites, which are numbered and annotated on pages 4 and 5, are easily identified by the Web icon () under the topic articles. By linking the articles and the Web sites by topic, this ANNUAL EDITIONS reader becomes a powerful learning and research tool.

TOPIC AREA	TREATED IN
Executive Summary	4. What it Takes to Start a Startup 16. Building the Bulletproof Net Startup 20. How to Write a Great Business Plan 24. Venture Capitalists' Assessment of New Venture Survival • 1, 4, 7, 18, 20, 24, 31
Market Analysis	7. Internet: More than We Can Imagine 8. Value of Internet Commerce to the Customer 29. Secrets of Fortune's Fastest-Growing Companies 33. Michael Dell • 1, 3, 6, 8, 9, 12, 13, 18, 20, 23, 28, 31
Company Description	2. It's a Thin Line 9. How Entrepreneurs Craft Strategies That Work 14. Preliminary Legal Considerations in Forming a New Enterprise 15. Selecting a Board of Directors for the Emerging Company 30. It's a Small (Business) World • 1, 3, 4, 5, 6, 7, 14, 18, 20, 21, 24
Marketing and Sales Activities	8. Value of Internet Commerce to the Customer 18. Building Global Communities 29. Secrets of Fortune's Fastest-Growing Companies • 1, 3, 4, 6, 7, 9, 23, 28, 29
Products and Services	6. Success Start-Up Guide 7. Internet: More than We Can Imagine 19. ABCs of E-Commerce • 4, 5, 6, 7, 9, 23, 31
Operations	13. Hire the Best 17. Leveraging the Web for Corporate Success 27. Managing Growth • 1, 2, 3, 5, 6, 7, 13, 14, 25, 27

TOPIC AREA**TREATED IN****Management
and Ownership**

- 10. Effective Executive
- 11. Characteristics of a Successful Entrepreneurial Management Team
- 12. Building the Perfect Workforce
- 28. Second Phase Entrepreneurship
- 31. Change Is Everyone's Job
 - ☉ 1, 3, 4, 5, 6, 7, 11, 12, 13, 14, 20, 23, 25, 26, 27, 28, 29, 31, 32

Funds Required and Their Uses

- 25. Inside the Silicon Valley Money Machine
- 26. Solving the Puzzle of the Cash Flow Statement
- 32. Harvesting Firm Value: Process and Results
- 34. Inside an Internet IPO
 - ☉ 4, 6, 7, 17, 18, 19, 21, 22, 23, 24, 31, 32

Financial Data

- 22. Ready or Not?
- 23. How to Finance Anything
- 24. Venture Capitalists' Assessment of New Venture Survival
- 26. Solving the Puzzle of the Cash Flow Statement
 - ☉ 3, 17, 18, 19, 20, 21, 22, 23, 24, 31, 32

**Appendices or
Exhibits**

- 1. Entrepreneur of the Century
- 3. The E-Gang
- 5. Examination of Owner's Goals in Sustaining Entrepreneurship
- 21. Outline for a Business Plan: A Proven Approach for Entrepreneurs Only
 - ☉ 2, 11, 12, 15, 30, 31

● AE: Entrepreneurship

The following World Wide Web sites have been carefully researched and selected to support the articles found in this reader. If you are interested in learning more about specific topics found in this book, these Web sites are a good place to start. The sites are cross-referenced by number and appear in the topic guide on the previous two pages. Also, you can link to these Web sites through our DUSHKIN ONLINE support site at <http://www.dushkin.com/online/>.

The following sites were available at the time of publication. Visit our Web site—we update DUSHKIN ONLINE regularly to reflect any changes.

General Sources

1. Harvard Business School

<http://www.hbs.edu/educators.html>

Surf through the many valuable links attached to this Educators and Research News site and preview upcoming issues of the *Harvard Business Review*. Entrepreneurs are bound to find valuable information here.

2. STAT-USA

<http://www.stat-usa.gov/stat-usa.html>

This essential site, a service of the U.S. Department of Commerce, contains daily economic news, frequently requested statistical releases, information on export and international trade, domestic economic news, and statistical series.

3. The Wall Street Journal

<http://interactive.wsj.com/>

This is an Internet edition of the *Wall Street Journal*, the august and always interesting newspaper that is used by managers the world over.

Understanding Entrepreneurship

4. Business Resource Center

<http://www.morebusiness.com>

This site reports daily news related to entrepreneurship and presents tips and guides to starting and running a business. It also provides templates and worksheets such as sample business agreements and business and marketing plans.

5. Entrepreneur Magazine

<http://www.entrepreneurmag.com>

This site, self-described as "The Online Small Business Authority," addresses a number of entrepreneurship issues, from finding a location for your business to raising money.

6. Startup Biz/Do-It-Yourself Resources

<http://www.startupbiz.com/DoIt/seven.htm>

This commercial site offers a simple yet handy guide to some basic issues related to entrepreneurship. The material can help you identify the steps needed to start a business.

7. United States Association for Small Business and Entrepreneurs

<http://www.usasbe.org>

This site of USASBE, the U.S. affiliate of the International Council for Small Business, answers questions about owning a business and has search capabilities.

New Business Venture Opportunity and Analysis

8. International Page

<http://www.cob.ohio-state.edu/ciberweb/>

Surf this site for information about international business/trade organizations and emerging markets, and for news links to other topics of interest to budding entrepreneurs.

9. Krislyn's Favorite Advertising & Marketing Sites

<http://www.krislyn.com/sites/adv.htm>

This extensive list of Internet sites includes information on marketing research, marketing on the Internet, demographic sources, and organizations and associations. The site also features current books on business management and marketing.

10. NewsPage

<http://pnp1.individual.com>

This site from Individual, Inc., provides daily business briefings and more in-depth stories related to such fields as computing and media, banking and finance, health care, insurance, and transportation and distribution.

11. William Davidson Institute/University of Michigan Business School

<http://www.wdi.bus.umich.edu>

The William Davidson Institute is dedicated to the understanding and promotion of economic transition. Consult this site for discussion of topics related to the changing global economy and globalization in general.

Getting Started with the Right People and Organization

12. Fortune

<http://www.pathfinder.com/fortune/bestcompanies/intro.html>

What features make a company a desirable employer? *Fortune* magazine discusses the characteristics of the "100 Best Companies to Work For."

13. Stockholm University

<http://www.psychology.su.se/units/ao/ao.html>

Explore topics related to job design and other management organizational concerns through this interesting site presented by the Swedish university's Department of Psychology, Division of Work and Organizational Psychology.

14. U.S. Department of Labor

<http://www.dol.gov>

This massive Department of Labor site will lead to information about the department and to a vast array of labor-related data and discussions of issues affecting managers. It presents statutory and regulatory information.

15. U.S. Federal Trade Commission

<http://www.ftc.gov>

The home page of the FTC can direct you to many useful online links and resources, covering such topics as consumer protection. Valuable business guidance is provided.

Gathering and Allocating Critical Capital Resources

16. Economics Research Associates

<http://www.econres.com/links.html#econ>

This site provides many links that may be of interest to entrepreneurs, such as to the U.S. Census Bureau, international economic data via the CIA Data Penn World Tables, and regional economic information.

17. Internal Auditing World Wide Web

<http://www.bitwise.net/iawww/>

This site provides valuable news, resources, events, and associations related to business auditing, which every entrepreneur should become well acquainted with.

18. National Business Incubation Association

<http://www.nbiba.org>

Business incubation is a process of business enterprise development. Explore this site to consider options intended to facilitate small business creation, funding, and expansion.

19. Office of Financial Management

http://www.doi.gov/pfm/www_pfm.html

This site of the Office of Financial Management, of the U.S. Department of the Interior, describes its financial policy and procedures, financial reporting, management control program, accounting policy and systems, and auditing follow-up.

20. U.S. Chamber of Commerce Small Business Institute

<http://www.uschamber.com/sbi/>

This site offers information on resources for growing businesses, and includes an online small business bookstore.

Financing the New Venture

21. Entrepreneur Magazine/America's Business Funding Directory

<http://www.entrepreneurmag.com/resource/raising-money.htm>

This site bills itself as "The First Business Capital Search Engine" and claims to compare your capital request to over 15,000 lending and investment sources. Learn about putting together financial information and searching out funding.

22. Finance (and Banking) on the Web

<http://www.wiso.gwdg.de/ifbg/finance.html>

Surf this site for a huge amount of information on banking and finance. It provides links to popular sites for finance, stock research, and electronic banking.

23. Internet Resources for International Economics & Business

http://dylee.keel.econ.ship.edu/intntl/int_home.htm

Dr. Daniel Y. Lee of the College of Business at Shippensburg University maintains this site, which lists important Internet resources related to economics, management, and business in general; references; and specific business topics.

24. U.S. Small Business Administration

<http://www.sba.gov>

The home page of the SBA is a must-visit for entrepreneurs. It provides small business-related news and helpful information on starting, financing, and expanding a business. Hundreds, if not thousands, of links are available through this site.

Managing Rapid Growth and Global Expansion

25. American Civil Liberties Organization

<http://www.aclu.org/issues/worker/campaign.html>

The ACLU provides this interesting page on workplace rights in its "Campaign for Fairness in the Workplace." Briefing papers on workplace issues cover such privacy issues as life-style discrimination, workplace drug testing, and electronic monitoring.

26. American Psychological Association

<http://www.apa.org/books/homepage.html>

Search this site to find references and discussion of important workplace issues for the 1990s and beyond, including restructuring and revitalization of businesses.

27. High Performance Team

<http://rampages.onramp.net/~bodwell/home.htm>

Donald Bodwell's site on high performance team work is filled with valuable information about team concepts, team building, coaching high performance teams, and the evolving art and science of building teams, one of the newest ways to manage rapid growth and expansion.

28. MELNET

<http://www.bradford.ac.uk/acad/mancen/melnet/index.html>

MELNET, self-described as a "World Class Business Network," is a "virtual cooperative" for people looking to improve the way they do business. Through this interactive site, you can learn about such important topics as branding and examine the course of management in the twenty-first century.

29. Sheffield University Management School

<http://www.shf.ac.uk/uni/academic/IM/mgt/research/research.html>

The Current Research page of this British management school will lead you to links on a broad array of real-world management issues: economics, finance, technological change, labor economics, and industrial relations.

30. U.S. Equal Employment Opportunity Commission

<http://www.eeoc.gov>

The EEOC's mission "is to ensure equality of opportunity by vigorously enforcing federal legislation prohibiting discrimination in employment." Consult this site for small business information, facts about employment discrimination, and enforcement and litigation.

Creating Harvest Options and Exit Goals

31. Center for Entrepreneurial Leadership Clearinghouse on Entrepreneurship Education

<http://www.celcee.edu/>

These abstracts from CELCEE, an ERIC adjunct, direct people to sources of entrepreneurial materials. This site allows you to search the CELCEE database and click on a collection of links to the Web pages of organizations dealing with entrepreneurship and entrepreneurship education.

32. Edward Lowe Foundation

<http://www.lowe.org/smbiznet/msuquery.htm>

This site provides valuable and extensive bibliographies (though not the articles themselves) on numerous topics related to entrepreneurship, such as issues related to retirement, venture capital, and selling a company. You can search by subject.

We highly recommend that you review our Web site for expanded information and our other product lines. We are continually updating and adding links to our Web site in order to offer you the most usable and useful information that will support and expand the value of your Annual Editions. You can reach us at:
<http://www.dushkin.com/annualeditions/>.

Unit Selections

1. **Entrepreneur of the Century**, Jerry Useem
2. **It's a Thin Line**, Ami Chen Mills
3. **The E-Gang**, Elizabeth Corcoran
4. **What It Takes to Start a Startup**, Brian O'Reilly
5. **An Examination of Owner's Goals in Sustaining Entrepreneurship**, Donald F. Kuratko, Jeffrey S. Hornsby, and Douglas W. Naffziger

Key Points to Consider

- ❖ What is entrepreneurship?
- ❖ Why is studying entrepreneurship important?
- ❖ What is your definition of a typical entrepreneur?
- ❖ What is the typical path of a new business venture?
- ❖ How can entrepreneurs be more successful in their start-up ventures?
- ❖ What is found in common with successful new business ventures?
- ❖ What are the different types of entrepreneurs?
- ❖ Who will be the entrepreneurs of tomorrow?
- ❖ What characteristics will separate the winners from the losers?
- ❖ How can large companies become more entrepreneurial?

DUSHKIN ONLINE

Links

www.dushkin.com/online/

4. **Business Resource Center**
<http://www.morebusiness.com>
5. **Entrepreneur Magazine**
<http://www.entrepreneurmag.com>
6. **Startup Biz/Do-It-Yourself Resources**
<http://www.startupbiz.com/Doit/seven.htm>
7. **United States Association for Small Business and Entrepreneurs**
<http://www.usasbe.org>

These sites are annotated on pages 4 and 5.